



In keeping with Mayor Daley's call for rooftop gardens, the top of the garage at Regents Park, 5020 S. Lake Shore Drive, has been converted to a landscaped park with large trees and a duck pond.

SCOTT STEWART/SUN-TIMES

Park

Continued from Page 1

Printers Row Lofts, at 732 S. Financial, the figure is about 65 or 70 percent.

"I think the difference has to do with Printers Row Lofts being closer to Loop employment than you are at One One One Morgan," he said.

"Most people view parking as a necessity of life," Horner said.

The price and value of that "necessity" escalates quickly in developing neighborhoods, he added.

"I lived in Streeterville about 15 years ago," he said. "When we bought our unit there, there wasn't as much residential east of Michigan Avenue. They were having trouble selling parking spaces at \$12,000. Now, those spaces are \$50,000 or \$60,000."

The One One One Morgan building is new construction, so Horner was able to put in 200 parking spaces for the 166 units. The remaining 2- and 3-bedroom units there range from about \$270,000 to \$400,000. Parking spaces sell for \$25,000, or rent for \$150 a month. The area average rent is about \$150 to \$200, he said.

Units at Printers Row Lofts range from 1 bedroom to 2 bedrooms, plus den, for \$170,000 to \$350,000. Parking spaces sell for \$25,000 each or rent for \$175 a month.

Horner said he doesn't mind if the parking spaces aren't sold immediately.

"I think three or four years from now, we will be happy we didn't sell them all," he added.

Parking spaces are such a mar-

ketable commodity in the lakefront area that an investment group has created an all-parking-space condominium at 400 E. Randolph.

The Field Harbor garage will have 400 spaces for sale under the Outer Drive East condominium building, according to John Kretchmar, of RE/MAX Alliance Lakefront, the sales agent.

The spaces in the 2-story, heated garage are being sold from \$22,500 to \$31,500. The slots are being marketed to people living at 400 E. Randolph, Harbor Point, the Buckingham, the Park Shore and other buildings, as well as executives in nearby offices.

Monthly parking rates elsewhere range from about \$150 a month to a high of \$365, he said. When it can be found, metered parking is about \$3 an hour, or \$24 for an 8-hour day, he said.

Chicago has the fourth-most-expensive downtown parking in the country, according to a recent survey. Parkers pay an average of \$238 a month. The daily average — about \$18 — is \$5 higher than the national figure.

Many suburban developments provide at least a 1-car garage with the price of a new home.

At Silverstone Lake, in Carpentersville, Centex Homes has new condominiums starting at about \$100,000, with the garage as an option. This is a cost-saving feature for first-time buyers.

Each of the 1- and 2-bedroom condominiums comes with an assigned parking space. For another \$8,000, the buyer can have a detached 1-car garage near the home.

Silverstone Lake is a 153-acre development that will include 384 condominiums and 560 town houses. The Kane County site includes a 16-acre lake, a park and other

nature areas.

The town houses have 2 or 3 bedrooms, 1 to 3 baths and 1- or 2-car garages included. Prices start at about \$135,000 to \$173,000.

In some rental markets, a big, warm, secure parking facility can give a building a big edge over the competition.

At the Regents Park twin towers, on the South Side, they don't talk about the garage; they speak of the "parking experience."

"When you pull into the garage, there is classical music that plays throughout the garage," said Pete Richter, the managing director. "Each area has a different composer."

The vehicles in the big garage area between the towers are watched over and cared for 24 hours a day, seven days a week, by staff members who are hired and trained by the management.

Any time of the day or night, a resident can call down to the valet service and have the car waiting when they need it. Because there is such a rush in the morning, the staff worked out a system that uses color-coded, magnetic cones to identify when an auto should be ready.

During the night, the staff lines up all the cars in the order they will be needed. For an extra fee, the car will be washed.

There are about 900 spaces for valet parking and for the assigned, numbered spaces in the self-park areas. About 75 percent of the residents in the 1,038-unit building have at least one car. The parking fee is only \$135 a month.

"It is low because it's very competitive in this area," Richter said.

The towers have apartments ranging from studios to units with 3 bedrooms and 2 baths. Prices start at about \$739 to \$1,950. The modern, completely renovated

buildings are on the site of the former Chicago Beach Hotel, which gives them clear views of Lake Michigan and lakefront parks.

In keeping with Mayor Daley's campaign to turn rooftops into gardens, the roof of the parking garage is now a landscaped courtyard complete with trees, benches, flowers and a large duck pond. The ducks are pets and stay all year round, Richter said. Canada geese are not allowed.

"When you are searching for an apartment, it starts with the first impression," Richter said. "If you are coming to look at us, you are usually coming by car. They are greeted by a smiling face in a warm, friendly place. We think our parking gives us an edge."

@properties, 618 W. Fulton. (312) 491-0200.

One One One Morgan, 111 S. Morgan. Winthrop Properties, (312) 421-0111.

Printers Row Lofts, 732 S. Financial. Winthrop Properties, (312) 431-3800.

Field Harbor Parking, 165 Field Harbor Drive, RE/MAX Alliance Lakefront, (312) 856-1900.

Silverstone Lake, Illinois 25 and Algonquin Road, Carpentersville. Centex Homes, (847) 851-8931.

Regents Park, 5020 S. Lake Shore Drive. (773) 288-5050.



Beneath Outer Drive East condominiums is Field Harbor Parking, a condo just for cars.